Section 9-303. Insurance --

The director of budget and fiscal services shall procure insurance in such amounts and under such conditions as the council shall prescribe by ordinance for the protection of all properties of the city. Such insurance shall be procured from companies licensed to do business in the state. With reference to property under the control and management of the board of water supply, however, its board may specify the kind and amount of insurance to be procured. (Reso. 90-295 and 95-205; 1998 General Election Charter Amendment Question No. 2(VII))